ARYZTA AG – Investora Conference

September 18, 2024

ARYZTA
SERVING INSPIRATION

Forward Looking Statement

This document contains forward looking statements which reflect the Board of Directors' current views and estimates. The forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures, the effects of a pandemic or epidemic or a natural disaster, or war and regulatory developments.

You are cautioned not to place undue reliance on any forward-looking statements. These forward-looking statements are made as of the date of this document. The Company expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements other than as required by applicable law.

Strategic overview

Key highlights half year results to June 2024

- Revenue €1,055.2m
- Innovation share almost doubled to 19.4% of revenues
- Organic growth -0.7%, on flat volume
- EBITDA €149.8m
- EBITDA margin 14.2%
- New RCF – Hybrid bond repurchase

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Innovation key performance driver

- Innovation almost doubled to 19.4% of revenue
  Artisanal products, buns, pastries
- Premium products accounting for c. 40% of revenue
- Solid organic growth performance in France, Switzerland, Denmark, Poland, Fornetti and Rest of World
- Other Foodservice performed strongly in most markets
- Continued improvement and recovery in QSR ROW

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Investing in innovation-led growth

- State-of-the-art innovation center in Germany:
  - Available to all Group's businesses from H1 2025
  - Covering ARYZTA's entire portfolio capabilities
  - Serving all customers and channels

New capacity coming on stream to leverage consumer trends:

- Malaysian laminated dough line – operational 2024
- Swiss laminated dough line – operational 2025
- German artisanal dough line – operational 2025
- Perth investment well underway – operational 2025

Delivering commitments

- One remaining mid-term target to deliver
- New CEO appointed
- Dual role ends
- New mid-term targets expected in H1 2025
- Continued investment in innovation and growth

Financial review

Key financial highlights

- Profitability, driven by innovation and active portfolio management
- Solid cash generation to improve our financial position
- Early achievement of mid-term leverage ratio target of <3x
- ROIC[1.)] improves strongly – 300bps to 13.1%
- Balance sheet renovation – RCF maturity and headroom extended
- Hybrid bond repurchase

1.) ROIC is calculated as per the definition outlined in glossary on slide 19

Resilient results, strong margin expansion despite flat volume

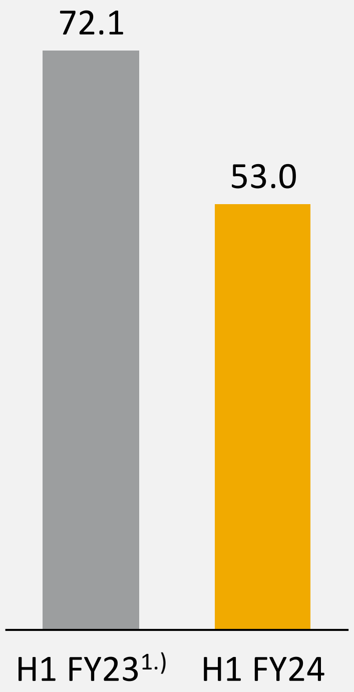
Organic Growth %

Revenue (€m)	***1,060.2***	***1,055.2***

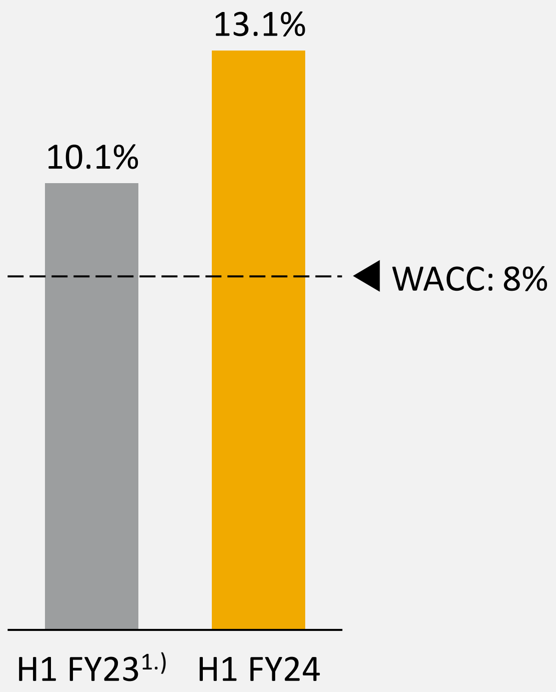
EBITDA %

EBITDA (€m)	***140.0***	***149.8***

Free Cash Flow (€m)



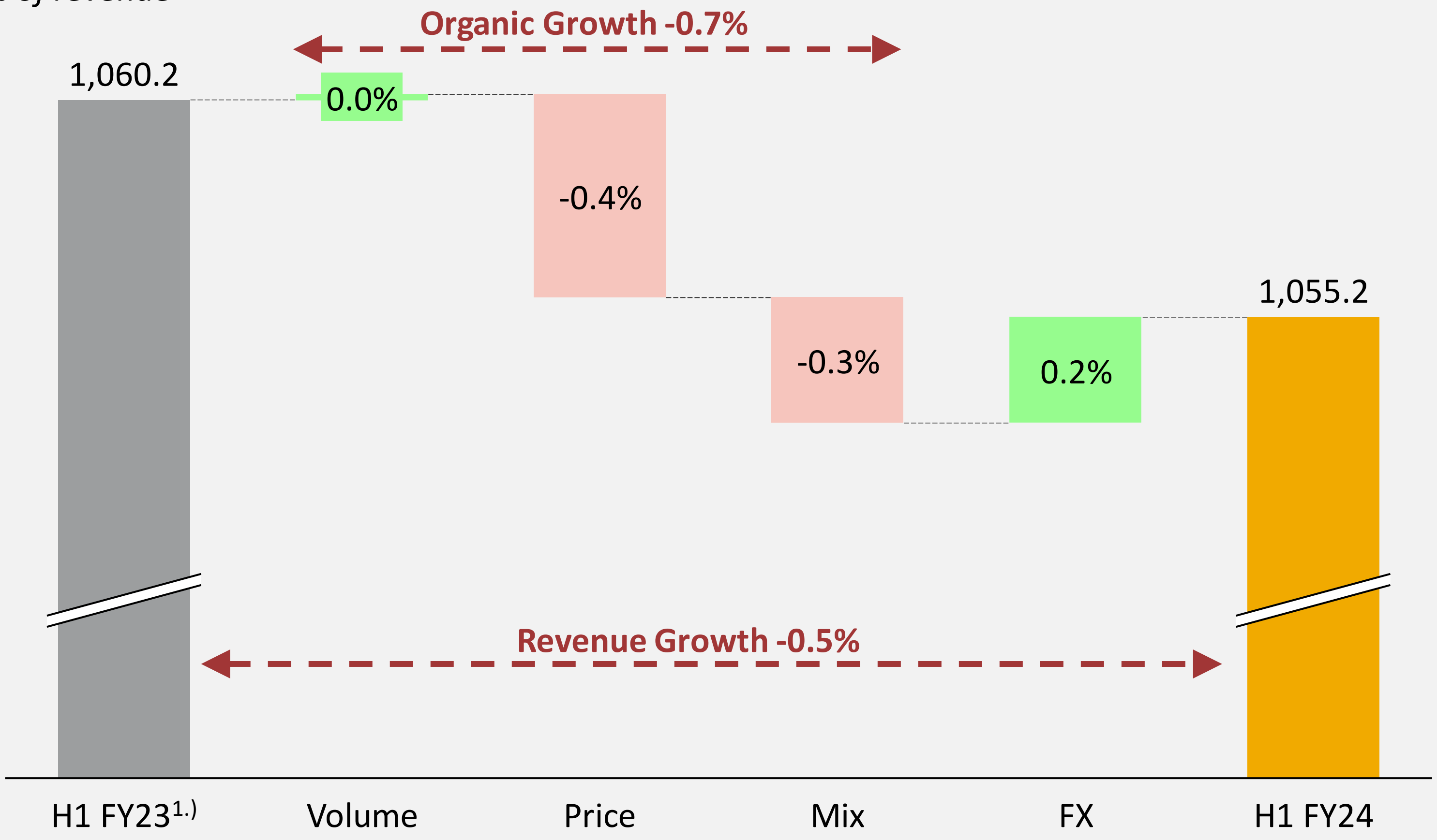
ROIC[2.)] %



1.) Represents 6-month financial period ended June 2023
2.) ROIC is calculated as per the definition outlined in glossary on slide 19

Portfolio management impacted OG by c. 2.5%

In €m / % of revenue

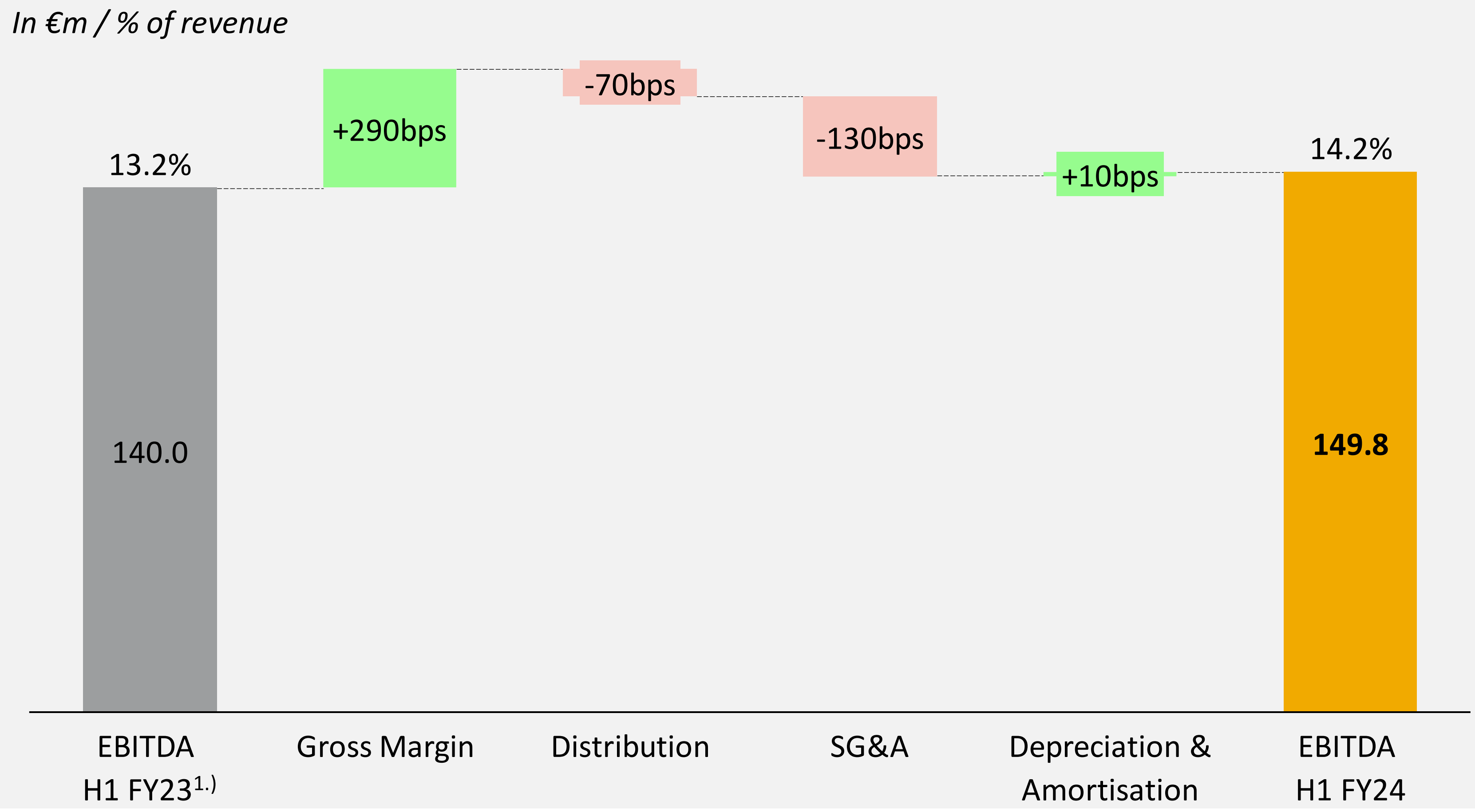


Key Highlights:

- Subdued consumer sentiment
- Geopolitical events in QSR
- Active portfolio management in Retail, mainly Ireland/UK

1.) Represents 6-month financial period ended June 2023

EBITDA driven by margin enhancing innovation and portfolio management



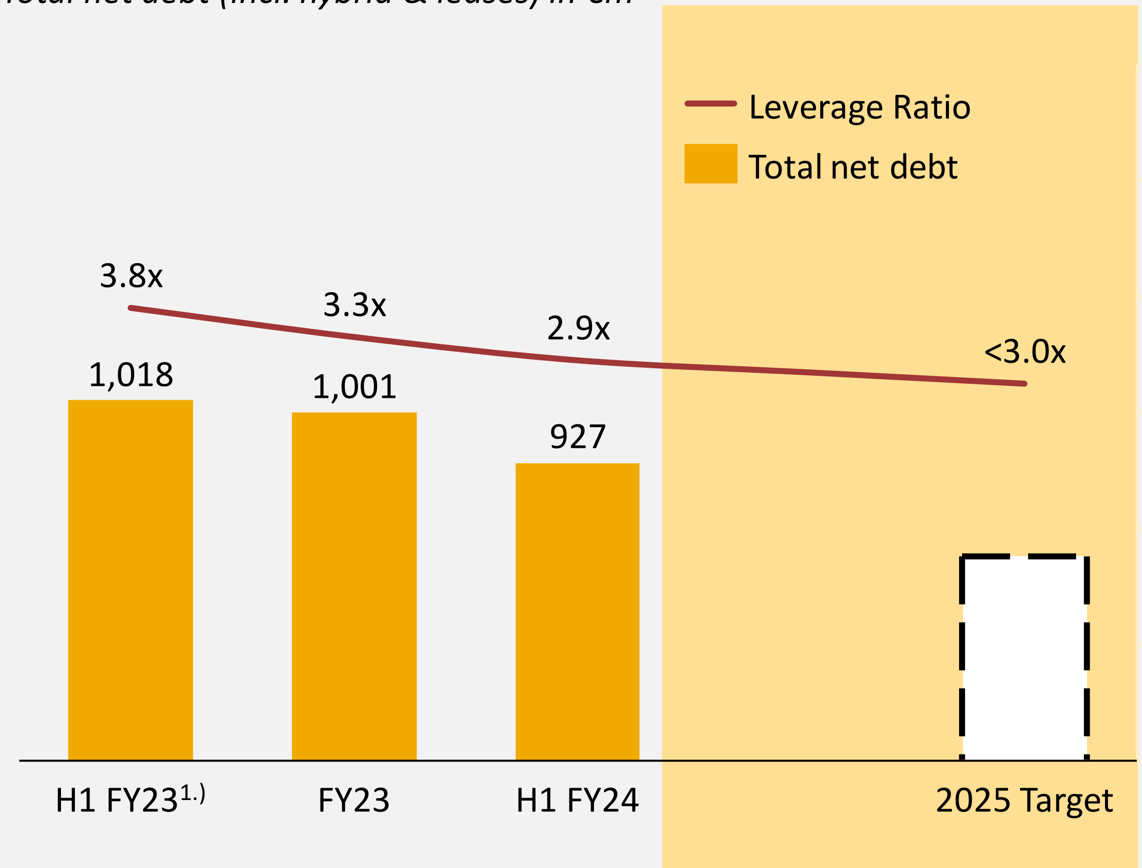
Key Highlights:

- Gross Margin improvement:
  - 190bps from innovation and portfolio management
  - 100bps from cost optimisations and input cost tailwind
- Off-setting increase in distribution costs and SG&A (of which 100bps is labor costs)

1.) Represents 6-month financial period ended June 2023

Early achievement of mid-term leverage ratio target of <3x

Total net debt (incl. hybrid & leases) in €m



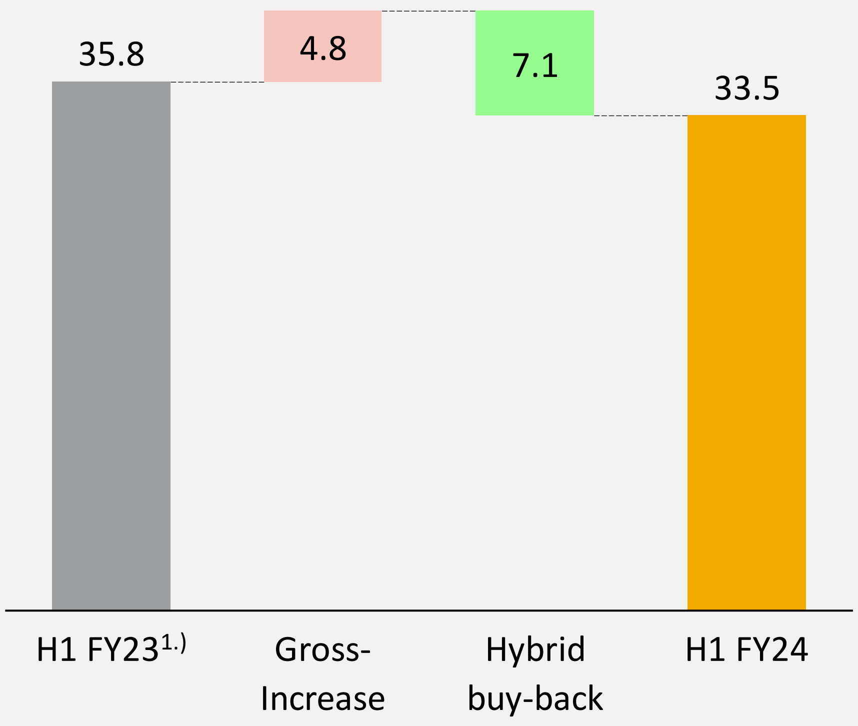
Key Highlights:

- Total net debt reduction supported by:
  - Improved profitability
  - Solid Cash flow generation
  - Lower Hybrid funding

1.) Represents 6-month financial period ended June 2023

Hybrid buy-back savings driving reduced financing costs

Financing costs incl. lease interest (in €m)



Key Highlights:

- Net reduction of €2.3m:
  - Hybrid buy-back delivered €7.1m of savings
  - €4.8m gross increase → mainly higher weighted average interest rates and borrowing
- Bank debt interest exposure is c. 50% hedged
- Financing costs expected to be at the lower end of guidance of €67-71m

1.) Represents 6-month financial period ended June 2023

New RCF agreed – further hybrid buy-back

New 5-year re-financing

- €930m RCF - same terms as existing facility
- Term-Loan repaid
- Extends maturity and headroom

Hybrid bonds outstanding

- Hybrid 6.045%: CHF 325.4m
- Hybrid 4.213%: CHF 144.3m

Significant annual interest arbitrage

Organic growth strategy continues to support performance

Our strategy is delivering:

- Innovation-led organic growth
- Good progress on cost optimisations
- Continued strengthening and restructuring of balance sheet

→ Well on track to deliver last remaining mid-term target

Five out of six mid-term targets delivered

Organic growth (CAGR) **4.5%–5.5%**	EBITDA Margin **≥14.5%**	ROIC **≥11.0%**
Revenue (€) **>2bn**	CAPEX as % of revenue **3.5%–4.0%**	Total net debt leverage (incl. hybrids) **<3x**

Thank you

Presentation Glossary

‘Organic growth’ – represents the revenue growth during the period, after removing the impact of acquisitions and divestures and foreign exchange translation. This provides a “like-for-like” comparison with the previous period in constant scope and constant currency.

‘EBITDA’ – presented as earnings before interest, taxation, depreciation and amortisation.

’Free cash flow' – represents the company’s ability to generate free funds from its operating activities after its investments in fixed assets and repayments of lease liabilities. It is calculated as net cash flows from operating activities per the IFRS cash flow statement, adjusted for cash flows related to the purchase of property, plant and equipment and intangible assets, proceeds from sale of property plant and equipment, lease principal payments and dividends paid on hybrid instruments.

‘Net debt’ – is defined as the Group’s interest bearing loans and bonds and lease liabilities, after deduction of cash and cash equivalents.

‘Hybrid instrument’ – presented as Perpetual Callable Subordinated Instruments, which have no contractual maturity date and for which the Group controls the timing of settlement; therefore, these instruments are accounted for as equity instruments in accordance with IAS 32 ‘Financial Instruments’.

‘Invested capital’ – Excludes financial assets at fair value, bank debt, cash and cash equivalents and tax balances. Invested capital is a measure of the operational net assets used to generate the results of the business, excluding financing, tax and cash-management activities.

‘NOPAT’ – Net operating profit after tax. This is operating profit after a normalised tax rate of 25%, before gains/losses on disposal of businesses excluding taxation directly attributable to disposal of businesses.

‘ROIC’ – Return On Invested Capital is a measure of performance which integrates both measures of profitability and measures of capital efficiency. This is calculated as trailing twelve month NOPAT divided by average Invested capital, as at the beginning and the end of the financial period.

Please refer to Alternative Performance Measures on pages 28 - 30 of the Interim Report June 2024 for reconciliations.